

Paul Introduces Legislation Requiring Congressional Approval of Treasury Gold Dealings

Washington, DC: Congressman Ron Paul of Texas this week introduced legislation designed to curb the ability of the President or the Treasury Secretary to manipulate worldwide gold prices. The "Monetary Freedom and Accountability Act" restores proper *congressional* authority over gold policy by requiring that body to vote its approval before the President or Secretary buys or sells gold.

"The Constitution grants authority over monetary policy specifically to Congress alone, not to the executive or the administration," Paul stated. "Yet Congress has neglected its duty for decades, and now our foolish fiat money system is run without challenge exclusively by unelected Treasury and Fed bureaucrats. As a result, the Treasury has been able to engage in the buying and selling of gold to manipulate the worldwide market price. Gold is very important to markets and investors in America and across the globe, and Congress should not allow the administration to interfere in the gold market behind closed doors."

The private Gold Antitrust Action Committee held a press conference this week to discuss federal manipulation of gold markets. The group has uncovered evidence suggesting that the Federal Reserve and the Treasury department, operating through the Exchange-Stabilization fund and in cooperation with the International Monetary Fund, have been systematically working to deflate the price of gold. Because rising gold prices are seen by investors as a barometer of inflation, the Fed has purportedly suppressed prices to disguise the true nature of the financial bubble of the 1990s.

"The Fed wants all of us to think the stock market is not overvalued, and that credit and monetary expansion can create lasting prosperity," Paul concluded. "My bill will make it harder for the Fed and the Treasury to manipulate gold prices, which should always serve as an unbiased indicator of the true health of world markets."